

Industria Termoplastica Pavese S.p.A.

Code of Ethics

pursuant to Legislative Decree 231/01

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**ART. 1 PURPOSE AND ADDRESSEES**

The present document intends to define the set of ethical and moral rights and duties which the Company intends to inspire by setting the objective of defining the perimeter of the ethical and social responsibilities of all those working on behalf of the Industria Termoplastica Pavese SpA (hereinafter only identified by the acronym ITP or the "Company") with the express intention of implementing a policy of preventing irresponsible and/or illicit behaviour.

ITP Spa identifies as recipients of this Code all its corporate representatives (administrative bodies, delegated bodies, board of statutory auditors, etc.), personnel (managers, employees, sub-contractors, etc.) and third parties who have relations with the Company (consultants, suppliers of goods and services, etc.) and binds them to the most rigorous observance of the principles herein stated. In no case, the prosecution - even apparent - of an interest or an advantage for the Company may justify an incorrect behaviour or in any case in contrast with the following ethical principles. Learning and observing these principles is a mandatory condition for the purpose of establishing and maintaining any contractual relationship with the Company.

ART. 2 CODE ADOPTION, DISSEMINATION AND UPDATING

The Code enters into force with the approval of the Board of Directors which has exclusive competence for any modification, integration, update, followed by an immediate communication to the subjects required for its application and dissemination. A copy of the Code is posted on the company bulletin board and made available to all employees for free consultation. The Code of Ethics is intended to be communicated to third parties not only through precise reference in contracts, but also through full publication on the website www.itp.it.

The Company provides an appropriate training and awareness program on the behavioural principles prescribed by this Code of Ethics, as well as on the Organization, Management and Control Model pursuant to Legislative Decree 231/01.

ART. 3 THE FUNDAMENTAL, ETHICAL PRINCIPLES

ITP SpA lays down as fundamental principles of its work the respect of human rights, the physical, cultural and moral integrity of people and non-discrimination of sex, race, language, religion, political opinions, union membership, social and personal status. ITP undertakes to ensure that anyone can express themselves without discrimination. ITP SpA actively pursues the achievement of the aforementioned ethical objectives, demanding, in particular the most rigorous respect of the following principles:

3.1 Compliance with the law

All recipients of this Code of Ethics undertake to comply with all national or international rules, laws, directives or regulations, as well as the best practice applicable to their activities.

3.2. Transparency and propriety

All the operations performed and the behaviour of each of the Recipients in carrying out the company's activities are inspired by transparency, fairness and negotiating loyalty. Each subject is required to guarantee the maximum traceability and reconstruction of their work.

3.3 Absence of conflict of interest

The recipients of this Code of Ethics must avoid being involved in relationships or situations that could interfere - or be understood as interference - with their ability to make impartial decisions in the interest of the ITP SpA and in compliance with applicable laws.

This principle applies both if an employee or collaborator pursues an interest other than the *mission* (or personally benefits from business opportunities from ITP,) and in the event that the representatives of customers or suppliers, or the Public Administration, operate in contrast with the fiduciary duties related to their position. For example, a conflict of interest may be:

- the exploitation of an Employee's own functional position for the realisation of interests in contrast with those of the Company;
- money acceptance or any other benefit or favour by persons or companies wishing to enter into business relations with ITP SpA;
- the use of information acquired on the basis of the company's position, so as to create a conflict between personal interests and corporate interests.

3.4 Prevention of corruption against both public and private subjects

The Company intends to repress every form of corruption, stating the need not to confer or promise money or other benefits in order to gain unfair advantages, prohibiting the payment or acceptance of sums of money or gifts, or other forms of favours that exceed the normal rules of hospitality and courtesy (as defined and specified in the Organizational Model and in the relevant company procedures).

3.5 Fair competition

ITP SpA recognizes the positive value of competition and is inspired by principles of fairness and fair competition towards other operators on the market, committing to not unduly damage the image of the Competitors and their services and exercising their commercial activity in compliance with the provisions of the competition and procurement laws.

ART. 4 RULES OF CONDUCT FOR EMPLOYEES AND MANAGERS

4.1 Duties and responsibilities in relations with staff

ITP SpA is aware that human resources represent an essential and strategic factor for the Company's growth and success. Therefore, it is committed to developing the skills and competences of employees, so that their professionalism and commitment become decisive values for the achievement of the company's objectives. The Company rejects any form of reduction or maintenance in a state of subjection of the person through violence, threat, abuse of authority or exploitation of situations of physical or psychological inferiority and pursues a culture of equal employment opportunities, without any discrimination, promoting the adoption of objective criteria for the selection, hiring and remuneration of employees. All employees are required to comply with the behavioural principles contained in this Code of Ethics, in the Organizational Model and in the operating provisions envisaged by the procedures of the company management systems.

Working environment

ITP SpA is committed to safeguarding the physical and moral integrity of employees, ensuring the right to working conditions that respect the dignity of the person. For this reason, the company commits to avoid workers' psychological pressure qualifiable as *mobbing*, committing to avoid any harassment, attitude or behaviour detrimental to the dignity of the worker, beliefs or personal inclinations. All employees at ITP SpA, at every level, are committed to avoiding the establishment of an intimidating or hostile work environment and are required to actively collaborate in maintaining a collaborative environment that respects the dignity, honour and reputation of everyone. More specifically, it is strictly prohibited:

- to use drugs, alcohol or other substances that have similar effects in the workplace;
- to hold in personal computers, smartphones, tablets or in any other place - physical or virtual - that in any case is attributable to the Company, pornographic material or child pornography.

Prevention of unreported employment

The Company does not tolerate any form of irregular work or employment of persons residing irregularly in the territory of the Italian State (without residence permit, or with one expired or revoked) and ensures, also through specific verification controls and protocols contained in the Organizational Model, the monitoring regarding the regular permanence of the Personnel coming from Third Countries.

4.2 Duties in relations with the PA

ITP SpA is committed to, in the relations with the Public Administration (by way of example, on the occasion of authorization requests, inspections, requests for public funding, etc.), allow only specifically authorized and delegated parties to intervene, in the absence of any conflict of interests, aware of the applicable legislation and trained in relation to the prescriptive content of this document, according to the specific prevention protocols referred to in the Organizational Model.

Avoid overstretching

It is strictly forbidden to exercise any kind of unlawful pressure or influence or any other non-transparent behaviour in the management and in relations with the Public Administration to induce public officials or public service officers to take favourable attitudes towards the Company. Likewise, all subjects who may be subjected to pressure, exhortations, solicitation by public officials or persons in charge of public service to obtain undue money or any other benefit, do not in any way follow these illicit claims and put in place all the actions of contrast provided for by the prevention protocols of the Organizational Model.

Duties in relations with the Judicial Authority and the Public Supervisory Authorities

The Company actively cooperates with the judicial or supervisory authorities or any public official in the field of inspections, controls, investigations, judicial or administrative proceedings, in order to avoid any obstacle to the verification. All ITP SpA employees, managers and collaborators are required to avoid exerting any kind of pressure or influence - and to avoid situations that may even appear to be aimed at this - on the person called to make statements before the judicial authority, to induce them to not making statements or making false statements. It is absolutely forbidden, also, to help or favour people accused of criminally relevant facts to evade research and investigative activities from the police and judicial authorities.

4.3 Correctness in relations with political parties, trade unions, non-profit associations

ITP SpA, aware that politics is a fundamental participatory tool for citizens in the life of a country and the state and local institutions, prohibits funding for political parties, movements, committees and political organizations outside the forms of voluntary facilitated contribution envisaged by reference laws and in compliance with the authorization procedure imposed by internal company procedures. The recipients of this Code, therefore refrain from any behaviour aimed at unduly influencing, politically speaking, political exponents. Any sponsorships and / or disbursements of donations granted may be recognized - in compliance with the provisions of the accounting, civil and tax regulations, and



according to the corporate procedures defined in the Organizational Model - only to Foundations, Institutes or "no-profit" Associations, who pursue scientific research purposes or promote humanitarian and solidarity initiatives, provided they are regularly established in accordance with current civil law and subject to verification of the reliability and effectiveness of the purposes of the aforementioned activities and subjects.

4.4 Duties in relations with suppliers and customers

The Company does not tolerate the improper use or abusive exploitation of other people's intellectual or industrial property rights (trademarks, patents, drawings, etc.). It is absolutely forbidden to assume any illicit mediation or, through an instrumental intervention, to favour the avoidance of the law, rules or other specific obligations imposed on suppliers or customers. In the procurement, and more generally, in the supply of goods or services, a specific obligation is made to:

- scrupulously observe company procedures and internal authorization profiles for the selection and management of relationships with suppliers in an objective and transparent manner;
- verify that suppliers constantly ensure compliance with their contractual obligations with particular reference to the provisions on health and safety at work, environmental protection and food safety.

4.5 Correctness of social communications and accounting transparency

All corporate communications must be prepared by scrupulously observing the accounting principles and the relevant civil law in a way so to represent in a clear, correct and truthful manner the patrimonial and financial situation of the Company. ITP intends to ensure maximum accounting transparency and, therefore, requires that every transaction has to be recorded and accompanied by appropriate documentation, even in the absence of a specific provision of law, so as to allow an easy and accurate "ex post" reconstructability of the operations, the relative reasons and the authorization, registration and control path. All personnel must collaborate in the execution of every form of control and review of the company management required by law. It is absolutely forbidden for anyone to prevent or hinder, through any means (concealment of documents or other fraudulent means), even omissive, the regular performance of the bodies and Members' control activities.

All corporate bodies respect and collaborate actively to ensure compliance with the specific provisions of the Organizational Model aimed at preventing the occurrence of unlawful conduct in the corporate and tax area.

4.6 Prevention of handling, laundering and self-laundering of money, goods or utilities of unlawful source.

The Company requires the most rigorous updating and scrupulous compliance with the anti-money laundering and tax regulations, ensuring the establishment of adequate organizational procedures to

ensure compliance with the relevant legislative provisions. The recipients of this Code of Ethics cannot, under any circumstances and in any way, purchase, replace or transfer money, goods or other benefits in the knowledge of its criminal origin and must refrain from carrying out any suitable operation - or that may appear such - to hinder the identification and/or the provenance (e.g. reuse in other lawful activities the utilities deriving from a crime).

4.7 Protection of workers' health and safety - accident prevention

ITP SpA recognizes and implements all the fundamental principles generally recognized in terms of protection, health and safety of workers and commits, through specific procedures of the internal management system, to:

- avoiding risks, assessing risks that cannot be avoided and reducing risks at the source;
- adapting the work to the individual, especially as regards the design of work places, the choice of work equipment and the choice of working and production methods, with a view, in particular, to alleviating monotonous and repetitive work and to reducing the effect of such work on health;
- adapting to technical progress;
- replacing the dangerous by the non-dangerous or the less dangerous;
- developing a coherent overall prevention policy which covers technology, organisation of work, working conditions, social relationships and the influence of factors related to the working environment;
- favouring collective protection measures with regard to individual protection measures;
- giving appropriate instructions to the workers.

All recipients of this Code are required to comply more strictly with the legal obligations, with the company procedures in compliance with the BS OHSAS 18.001 company management system and with the emergency and first aid plans as shown at the company buildings. During the inspections by competent authorities in the field of occupational safety, maximum availability and cooperation must be ensured with regard to the operating personnel.

4.8 Environmental protection

The Company pays particular attention and care to the internal and external environment, identifying company policies that improve the environmental impact of all activities, in line with the reference management standards and technical-scientific evolution. In order to reduce environmental risks, the Company set some concrete objectives:

- an assessment of the environmental impact of the business activities and a related progressive reduction of the risk factors identified through specific company procedures that define the operating procedures and responsibilities of environmental controls;

- constant updating of staff regarding the evolution of environmental legislation;
- implementation of all the necessary actions to ensure compliance with current regulations and authorizations for the operation of business activities (e.g. periodic checks and sampling of atmospheric emissions, waste water discharge, waste proper management).

4.9 Protection of food safety and hygiene control

The Company has always pursued objectives of maximum efficiency and effectiveness in the protection of food safety, through specific procedures and strict controls on compliance with hygiene requirements in packaging and in semi-finished products in order to ensure that all products are constantly produced and controlled. That was all in compliance with the applicable legislation, including the Community, as well as the highest quality standards and "good production practices" preventing any possibility of unacceptable modification of the composition of the food product or a deterioration of organoleptic characteristics that may cause any risk to human health.

4.10 Protection of the security and confidentiality of personal data

The Company pays particular attention to the implementation of the provisions on the protection of personal data provided for by Legislative Decree no. 196/03 and the provisions of the Authority for the protection of personal data, considering that the processing of any institution and individual's personal data is carried out in full respect of the rights, fundamental freedoms, with particular reference to confidentiality and identity personnel. ITP SpA, except in the cases provided by law, undertakes not to disclose to third parties without the authorization of the interested parties or the Guarantor, information relating to employees and third parties, generated or acquired during business activity, as well as to avoid any improper use of this information. Any management of data owned by third parties, both of material and intellectual nature, must strictly comply with company procedures, subject to the authorization of the holder of the related right.

4.11 Protection of company assets

ITP Spa's assets are assigned to the staff - they must be kept with the utmost care and cannot be used for personal purposes or other than for business, nor be transferred or improperly made available to third parties, without prejudice to the authorizations granted by the senior management.

It is obligatory to comply with the company regulations that regulate the use of such assets, with particular reference and attention to the rules concerning the use of electronic mail, telephones and IT resources. In relation to the company computer system, each employee and / or collaborator is required to:

- scrupulously comply with information security policies;
- do not violate copyright regulations, or do not illegally duplicate software installed on computers or install non-original software or software that are not owned.

5 COMPLIANCE WITH THE CODE OF ETHICS BY THIRD PARTIES

In addition to the members of the corporate bodies and the ITP SpA personnel, the provisions of this Code also apply to all parties external to the Company who operate, directly or indirectly, for the pursuit of corporate objectives and interests (consultants, suppliers, carriers, etc.). These subjects are therefore obliged to comply with these provisions, within the limits of their respective roles, responsibilities and whatever was contractually agreed.

To this end, it is envisaged the insertion, in the letters of appointment and/or negotiation agreements, of specific clauses aimed at binding the third party to comply fully with these ethical provisions, sanctioning any violations (by way of example only, the application of penalties or the termination of the contractual relationship by virtue of termination clauses provided for in the contracts).

6 SUPERVISION AND CONTROL

The Company, to concretely implement the art. 6 of Legislative Decree no. 231/2001, assigns the following duties to a Supervisory Body, appointed by resolution of the Board of Directors:

- monitor initiatives for disseminating knowledge and understanding of the Code of Ethics;
- receive and analyse the infraction reports and activate, if deemed relevant and founded, the persons responsible for the application of disciplinary sanctions;
- report to the Board of Directors the opportunity to review or update the rules contained in this Code of Ethics.

reports to the Supervisory Body

The recipients of this Code must report - through appropriate direct communication channels - any violation (reasonably considered as such) of this Code of Ethics to the Supervisory Body, which, if deemed relevant and well founded, will notify the corporate bodies appropriate measures of competence.

Without prejudice to any legal liability for slander or defamation, the reporter who reports to the Supervisory Board or to his/her immediate superior or functional maladministration that he/she has come to know on the basis of the employment relationship, cannot be sanctioned, fired or subject to a discriminatory measure, direct or indirect, having effects on working conditions for reasons directly or indirectly related to the complaint. In the context of any disciplinary proceedings instituted pursuant to the sanctioning system envisaged by the Organizational Model, the identity of the reporter cannot be disclosed without his/her consent, provided that the contestation of the disciplinary charge is based on separate findings and further compliance to the report. If the complaint is founded, in whole or in part,



on the report, the identity can be revealed where knowing who e is absolutely essential for the defence of the accused.

7 PENALTIES

The verification of any violations of the ethical principles of this Code will result in the application of sanctions, in compliance with the disciplinary system established by the Organizational Model of the ITP Spa, the law and the applicable contractual provisions. Specifically:

- the members of the corporate bodies (administrative bodies, delegated bodies, board of statutory auditors) and the personnel (managers, employees, sub-contractors) of the Company who violate the provisions of the Code are punishable by the penalties codified by art. 5 of the disciplinary system of the Organization, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231/01;
- third parties (suppliers, consultants, etc) who violate the provisions of the Code are subject to penalties codified in the respective contractual regulations, in consideration of the type of relationship and in compliance with the provisions of the disciplinary system of the organization, management and control model adopted by the Company pursuant to Legislative Decree no. 231/01.